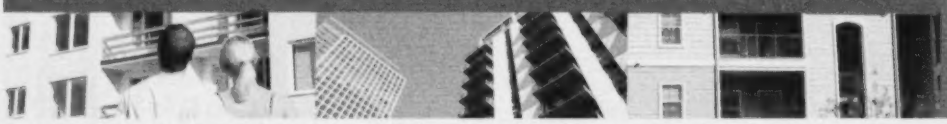
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

UNCHANGED

7.0%

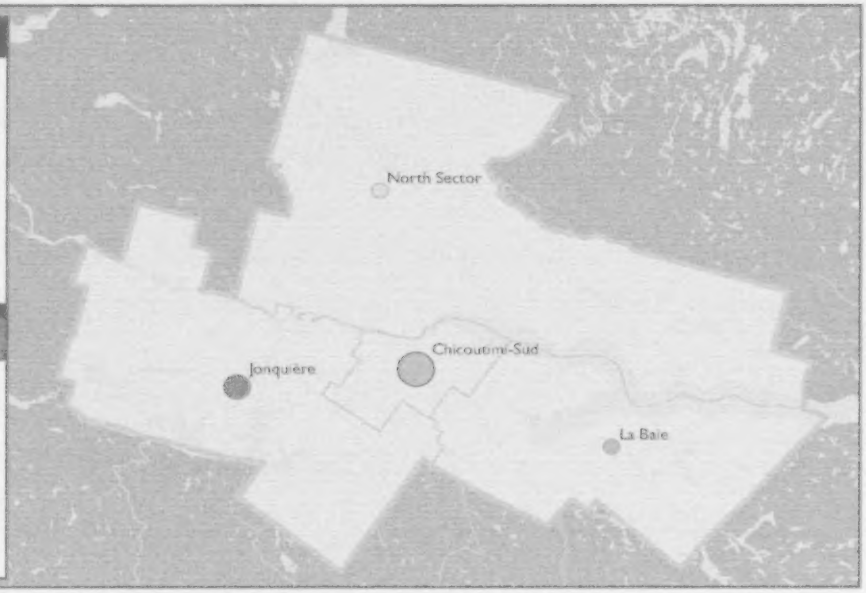
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$560

UP by 0.9%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
** %	8.2%	6.4%	6.8%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
$386 Avg. Rent	$469 Avg. Rent	$587 Avg. Rent	$645 Avg. Rent

"The vacancy rate, at 7 per cent, remained stable and high in the Saguenay area in 2016. The change in the average rent is, again this year, slightly less than 1 per cent."

Nicolas Bernatchez
Market Analyst

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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Highlights

- The vacancy rate in the Saguenay area remained stable at 7.0 per cent (7.1 per cent in 2015)[1].
- There was moderate growth in apartment supply and comparable growth in demand. Soft rental market conditions were therefore maintained.
- A higher proportion of vacant units was recorded for older buildings.
- Owing to the stability of market conditions, the estimated change in the average rent was, again this year, slightly less than 1 per cent (0.9 per cent in 2016, compared to 0.7 per cent in 2015)[2].

Saguenay area vacancy rate remains high and stable in 2016

According to the results of the October 2016 Rental Market Survey (RMS) conducted by the Canada Mortgage and Housing Corporation, the vacancy rate for apartments in the Saguenay census metropolitan area (CMA) remained stable during this survey period relative to the previous year (7.0 per cent in 2016, versus 7.1 per cent in 2015). The area therefore maintained soft rental market conditions and still had one of the highest proportions of vacant units among the CMAs in Quebec.

Supply and demand show moderate growth

The stability of the vacancy rate in the Saguenay area can be explained by equally moderate growth in both supply and demand, which left market conditions nearly unchanged. On the supply side, the number of new units completed this year was greater than in 2015, yet smaller than the average over the last five years[3]. Given that the proportion of vacant units remained stable, the moderate increase in supply was certainly offset by a similarly moderate increase in demand, which was likely the result of the sluggish economic environment in the area. Such an environment slows movement to homeownership and keeps some households on the rental market longer. Demand could also have been boosted by the large aging population in the area, with some older households opting for conventional rental units.

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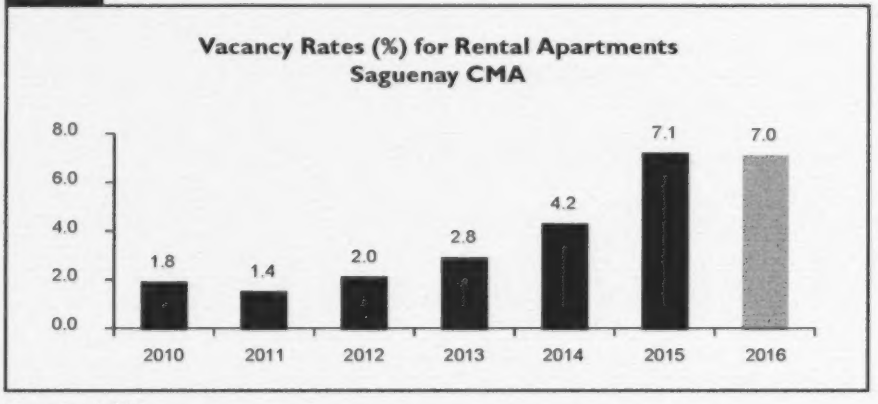
In general, the supply of rental units in the Saguenay area remained high relative to demand. It should be noted that weak population growth, in part attributable to out-migration, has restricted increases in housing demand in the area for the last three years.

Vacancy rates higher for older buildings

More in-depth analysis of the overall vacancy rate revealed disparities between buildings of different ages. For apartment structures built between 1960 and 1989, the vacancy rate was, on average, between

Figure 1



Source : CMHC

[1] The RMS is based on privately initiated rental apartment structures of three or more units.

[2] When comparing year-over-year average rents, the age of the building must be taken into consideration because rents in newly built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both the 2015 and 2016 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

[3] Between July 2015 and June 2016, 144 conventional rental units were completed and were therefore added to the survey universe for the 2016 RMS. Between July 2014 and June 2015, 80 units were completed. Between July 2010 and June 2015, an average of 171 new units were completed annually.

6.6 per cent and 9.3 per cent. For buildings constructed between 1990 and 2004, the rate was lower, at 2.2 per cent. It therefore seems that demand was higher for newer apartments, which are generally more modern and may offer more amenities. The vacancy rates are, however, not available for buildings constructed after 2005 or for those built before 1960[4].

Average rent in the area changes little

Considering the relatively high vacancy rate recorded again this year, competition between rental apartment projects in the area remained fierce, and this, in turn, restricted rent growth. In 2016, the estimated change in the average rent for apartments was 0.9 per cent; in 2015, it was 0.7 per cent. Thus, rents grew by just under 1 per cent for the second straight year. Rents for two-bedroom apartments, in particular, changed very little[5], and the average rent for units of this type in the Saguenay area was estimated at $587 in 2016.

It was in the Chicoutimi-Sud sector that the average rent for two-bedroom apartments was the highest ($624). This can be largely explained by the fact that this sector has more newer apartments, which generally have higher rents. La Baie was the sector in which the average rent for units of the same type was the lowest ($505).

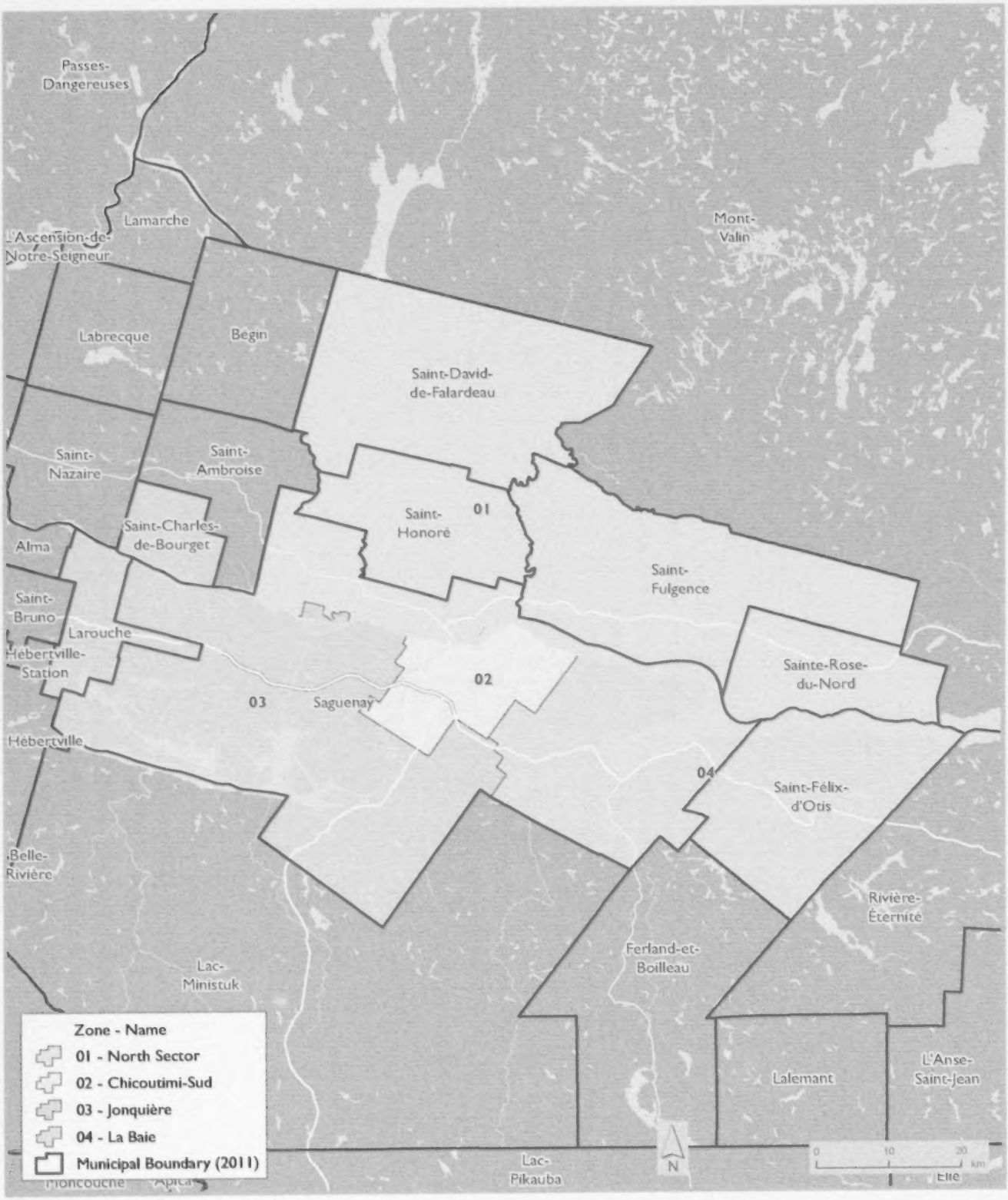
New! Tenant turnover rate

The tenant turnover rate is a new series of data that was introduced in the RMS this year. It measures the proportion of apartments that changed tenants at least once over the last year. The tenant turnover rate tracks changes in tenant mobility in the area. In 2016, the tenant turnover rate in the Saguenay CMA was estimated at 20.6 per cent. In comparison, the turnover rate for the province[6] was 18.3 per cent. The Chicoutimi-Sud sector had a turnover rate of 23 per cent, much higher than in La Baie, which had a rate of 11.7 per cent. This could be partly because of the higher mobility exhibited by student renters, who tend to rent dwellings in the central sectors, close to postsecondary institutions.

[4] For reasons related to confidentiality or statistical reliability, the survey sample does not allow for the estimation of vacancy rates for buildings constructed before 1960 or after 2005.

[5] The estimated change in the average rent for two-bedroom apartments from October 2015 to October 2016 was not statistically significant.

[6] For centres with 10,000 or more inhabitants.


Passes-Dangereuses
Lamarche
L'Ascension-de-Notre-Seigneur
Mont-Valin
Labrecque
Begin
Saint-David-de-Falardeau
Saint-Nazaire
Saint-Ambroise
Saint-Honoré
01
Saint-Charles-de-Bourget
Alma
Saint-Fulgence
Saint-Bruno
Larouche
Hébertville-Station
02
Sainte-Rose-du-Nord
03
Saguenay
Hébertville
04
Saint-Félix-d'Otis
Belle-Rivière
Rivière-Éternité
Ferland-et-Boilleau
Lac-Ministuk
Lalemant
L'Anse-Saint-Jean
Lac-Pikauba
N
0
10
20
km
Zone - Name
01 - North Sector
02 - Chicoutimi-Sud
03 - Jonquière
04 - La Baie
Municipal Boundary (2011)

RMS ZONE DESCRIPTIONS - SAGUENAY CMA	
Zone 1	**Northern Sector: Chicoutimi-Nord, Saint-Honoré, Shipshaw, Saint-Fulgence and Canton Tremblay**
Zone 2	**Chicoutimi-Sud**
Zones 1-2	**Chicoutimi and Northern Sector**
Zone 3	**Jonquière, Larouche, Laterrière and Lac Kénogami**
Zone 4	**La Baie**
Zones 1-4	**Saguenay CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.1.6 Turnover Rates (%) by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
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1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
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1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
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4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - North Sector	**	**	**	**	**	2.7	**	**	**	3.9
Zone 2 - Chicoutimi-Sud	**	**	9.1	**	5.0	5.7	**	**	6.7	6.0
Chicoutimi & North Sector (Zones 1-2)	**	5.5	8.2	**	5.9	5.2	**	5.3	7.2	5.6
Zone 3 - Jonquière	**	**	**	12.2	5.4	**	**	**	7.2	9.0
Zone 4 - La Baie	**	**	8.4	4.3	**	**	2.9	4.6	**	6.3
Saguenay CMA	**	**	9.2	8.2	5.8	6.4	7.0	6.8	7.1	7.0

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - North Sector	532	**	429	456	532	515	616	636	538	538
Zone 2 - Chicoutimi-Sud	364	369	485	476	655	624	676	674	597	575
Chicoutimi & North Sector (Zones 1-2)	374	387	479	473	630	607	657	661	586	568
Zone 3 - Jonquière	374	389	462	469	581	583	662	672	559	567
Zone 4 - La Baie	356	**	442	438	506	505	522	535	495	498
Saguenay CMA	**374**	**386**	**469**	**469**	**598**	**587**	**641**	**645**	**566**	**560**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - North Sector	15	15	200	208	977	987	262	264	1,454	1,474
Zone 2 - Chicoutimi-Sud	188	195	1,358	1,427	3,954	4,082	682	738	6,182	6,442
Chicoutimi & North Sector (Zones 1-2)	203	210	1,558	1,635	4,931	5,069	944	1,002	7,636	7,916
Zone 3 - Jonquière	136	161	995	1,061	3,861	4,015	698	749	5,690	5,986
Zone 4 - La Baie	9	9	219	224	1,053	1,067	294	301	1,575	1,601
Saguenay CMA	**348**	**380**	**2,772**	**2,920**	**9,845**	**10,151**	**1,936**	**2,052**	**14,901**	**15,503**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - North Sector	**	**	**	**	**	2.7 c	**	**	**	3.9 d
Zone 2 - Chicoutimi-Sud	**	**	9.1 c	7.1 c	5.0 d	**	**	**	6.7 c	6.6 c
Chicoutimi & North Sector (Zones 1-2)	**	**	8.2 c	6.9 c	6.1 c	5.8 c	**	5.5 c	7.3 c	6.1 c
Zone 3 - Jonquière	**	**	**	12.4 d	5.4 d	**	**	**	7.3 c	9.4 c
Zone 4 - La Baie	**	**	8.4 c	4.8 c	**	**	4.3 d	4.6 d	6.9 c	**
Saguenay CMA	**	**	**9.2** c	**8.6** c	**5.9** c	**7.0** c	**7.2** c	**6.9** c	**7.2** b	**7.5** b

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Saguenay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - North Sector	++	**	++	++	++	++	++	++	++	++
Zone 2 - Chicoutimi-Sud	++	++	++	2.5 d	++	++	++	++	++	0.8 d
Chicoutimi & North Sector (Zones 1-2)	++	++	++	3.0 d	++	++	++	++	++	++
Zone 3 - Jonquière	++	++	++	++	++	++	++	++	++	++
Zone 4 - La Baie	9.4 c	**	++	++	**	++	2.6 c	**	2.4 c	++
Saguenay CMA	++	++	++	**2.6** c	**1.0** d	++	++	++	**0.7** b	**0.9** d

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - North Sector	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 2 - Chicoutimi-Sud	n/a	**	n/a	28.4 d	n/a	**	n/a	**	n/a	23.0 d
Chicoutimi & North Sector (Zones 1-2)	n/a	**	n/a	29.1 d	n/a	19.6 d	n/a	**	n/a	24.7 d
Zone 3 - Jonquière	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 4 - La Baie	n/a	**	n/a	**	n/a	13.8 d	n/a	**	n/a	11.7 d
Saguenay CMA	**n/a**	**	**n/a**	**27.0** d	**n/a**	**16.9** d	**n/a**	**21.1** d	**n/a**	**20.6** a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saguenay CMA										
Pre 1960	**	**	**	**	**	**	**	5.0 d	**	**
1960 - 1974	**	**	**	5.8 d	8.0 c	7.0 c	**	**	8.0 c	6.6 c
1975 - 1989	**	**	11.6 d	14.0 d	5.4 c	6.8 c	**	9.9 c	7.5 b	9.3 b
1990 - 2004	**	**	**	**	**	**	**	0.0 d	4.1 d	2.2 c
2005+	30.4 d	**	**	**	**	**	**	**	**	**
Total	**	**	9.2 c	8.2 c	5.8 c	6.4 c	7.0 c	6.8 c	7.1 b	7.0 b

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saguenay CMA										
Pre 1960	378 c	375 c	418 a	425 a	482 a	495 a	591 b	587 b	483 a	490 a
1960 - 1974	360 c	381 c	492 a	490 a	530 a	567 a	628 b	653 b	518 a	537 a
1975 - 1989	383 b	408 c	483 a	489 a	544 a	546 a	627 a	628 a	540 a	547 a
1990 - 2004	**	**	485 b	512 b	616 a	643 b	653 c	675 c	613 a	638 b
2005+	**	**	535 b	540 b	803 a	772 b	795 c	844 c	770 a	754 b
Total	374 b	386 b	469 a	469 a	598 a	587 a	641 a	645 a	566 a	560 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saguenay CMA										
Pre 1960	n/a	**	n/a	**	n/a	**	n/a	**	n/a	21.8 d
1960 - 1974	n/a	**	n/a	29.8 d	n/a	**	n/a	**	n/a	25.3 d
1975 - 1989	n/a	**	n/a	**	n/a	**	n/a	**	n/a	22.0 d
1990 - 2004	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
2005+	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	27.0 d	n/a	16.9 d	n/a	21.1 d	n/a	20.6 a

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saguenay CMA										
3 to 5 Units	**	**	5.9 d	**	5.1 d	**	**	4.8 d	5.4 d	**
6 to 19 Units	**	**	10.3 d	9.3 b	6.7 b	6.0 b	9.2 c	7.8 c	8.5 b	7.7 b
20 to 49 Units	**	1.6 a	**	4.2 d	**	11.9 a	**	24.5 d	**	9.8 a
50 to 99 Units	-	-	-	**	-	**	-	**	-	**
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	**	**	9.2 c	8.2 c	5.8 c	6.4 c	7.0 c	6.8 c	7.1 b	7.0 b

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saguenay CMA										
3 to 5 Units	356 c	346 d	431 b	440 a	600 b	585 a	645 b	646 b	573 a	565 a
6 to 19 Units	390 b	410 d	480 a	480 a	589 a	580 a	632 a	646 a	554 a	549 a
20 to 49 Units	366 b	409 a	539 a	515 a	638 a	629 a	659 a	590 a	576 a	569 a
50 to 99 Units	-	-	-	**	-	**	-	**	-	**
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	374 b	386 b	469 a	469 a	598 a	587 a	641 a	645 a	566 a	560 a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saguenay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - North Sector	**	**	10.1 c	6.1 c	**	**	-	-	-	-
Zone 2 - Chicoutimi-Sud	5.4 d	**	8.3 c	7.4 b	5.2 c	5.0 b	-	**	-	-
Chicoutimi & North Sector (Zones 1-2)	**	**	8.6 c	7.2 b	5.3 c	5.0 b	-	**	-	-
Zone 3 - Jonquière	5.0 d	**	7.8 c	8.9 c	**	15.4 a	-	-	-	-
Zone 4 - La Baie	**	5.9 d	9.9 b	6.2 c	**	**	-	-	-	-
Saguenay CMA	**5.4** d	**	**8.5** b	**7.7** b	**	**9.8** a	-	**	-	-

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saguenay CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	18.9 d
6 to 19 Units	n/a	**	n/a	30.0 d	n/a	14.4 d	n/a	**	n/a	21.9 d
20 to 49 Units	n/a	**	n/a	**	n/a	20.3 d	n/a	**	n/a	27.1 d
50 to 99 Units	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
100+ Units	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-
Total	n/a	**	n/a	27.0 d	n/a	16.9 d	n/a	21.1 d	n/a	20.6 d

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Saguenay CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Saguenay CMA										
LT $400	**	**	**	**	**	0.7 b	**	**	**	**
$400 - $449	**	**	5.2 d	**	**	**	**	**	**	**
$450 - $499	**	**	**	**	13.3 d	**	**	**	11.3 d	**
$500 - $549	**	**	**	4.7 d	**	**	**	**	**	4.5 d
$550 - $599	**	**	**	**	**	**	**	**	**	11.3 d
$600+	**	**	**	**	4.7 d	**	**	5.8 d	5.8 d	7.5 c
Total	**	**	9.2 c	8.2 c	5.8 c	6.4 c	7.0 c	6.8 c	7.1 b	7.0 b

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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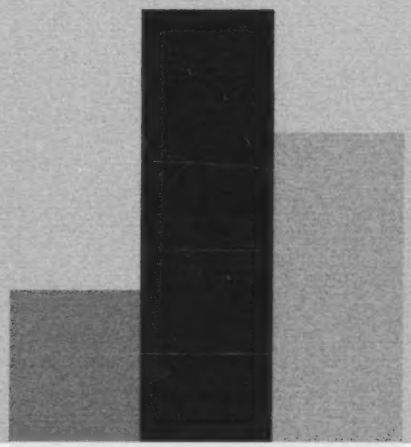

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